

EXHIBIT 181

From: Alex Shellhammer <ashellhammer@google.com>
To: Suzanne Blackburn <suzblackburn@google.com>
Sent: Fri, 31 Mar 2017 13:34:31 -0400
Subject: Re: EBDA update for print
Cc: Jonathan Bellack <jbellaack@google.com>, Sam Cox <samcox@google.com>, Max Loubser <maxl@google.com>

Here's the crux of the new info. It's a bit dense. Let me know if it makes sense to you Suzanne.

“Last Look” is a term used by our competitors to refer to the way Dynamic Allocation works. Dynamic Allocation gives AdX the opportunity to compete against all line items in DFP. Before Dynamic Allocation calls AdX to run its auction, DFP determines its highest paying line item and passes this as a floor price to AdX. This means line items from directly sold campaigns, Ad networks, other SSPs booked in DFP, and line items activated by Header Bidding can set the floor price of the AdX auction.

With our latest design of EBDA, EBDA bidders are now considered equal demand sources to AdX in Dynamic Allocation. This means EBDA bidders cannot set the floor in the AdX auction, and just like AdX, EBDA bidders receive the highest paying offer in DFP in the bid request to run their auctions.

Because Header Bidders submit their prices as line items in DFP, a Header Bidder's bid can be the highest priced DFP line item and could be passed to all EBDA Bidders as the price to beat, effectively giving EBDA bidders "last look" along side AdX.

Alex Shellhammer | Product Marketing Manager | ashellhammer@google.com | 212-565-5565

On Fri, Mar 31, 2017 at 1:18 PM, Suzanne Blackburn <suzblackburn@google.com> wrote:

Yes, he's really mad at me/us right now so an extra bit of info would go a long way.

Suzanne Blackburn | Global Communications & Public Affairs | suzblackburn@google.com | 917-414-3850
(cell)

On Fri, Mar 31, 2017 at 1:16 PM, Alex Shellhammer <ashellhammer@google.com> wrote:

I'd say give him the same comment we gave to AdExchanger about last look.
If you guys are ok, we could give him the extra bit of info that not only are all EBDA buyers

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get last look over HB buyers that submit prices to DFP line items. Might be too complicated and in the weeds though.

Also, here is our background doc on Last look for more info. <https://docs.google.com/document/d/16laaCzL8q6bTAcmXduZ9oU48PO5uxXaKyd6rl183w4/edit?ts=58dd1ecc>

Best,
Alex

Alex Shellhammer | Product Marketing Manager | ashellhammer@google.com | 212-565-5565

On Fri, Mar 31, 2017 at 1:09 PM, Suzanne Blackburn <suzblackburn@google.com> wrote:

Confirming partners that are public are correct?

Anything we want to say on record about last look being removed?

Suzanne Blackburn | Global Communications & Public Affairs | suzblackburn@google.com | 917-414-3850 (cell)

----- Forwarded message -----

From: **George Slefo** <GSlefo@adage.com>
Date: Fri, Mar 31, 2017 at 1:07 PM
Subject: EBDA update for print
To: Suzanne Blackburn <suzblackburn@google.com>

Hi Suzanne:

When we spoke I asked if EBDA would be entering in open beta in early April. I was told early May and Jonathan said "coming months." Today, AdExchanger reported open beta is live, but you said that is not accurate. Can you confirm? Also, is "early May" still accurate at this point?

Are these the partners: Index Exchange, Rubicon Project, PubMatic, Sovrn, Smaato and Gamut?

Did Google remove "last look?"